



WESTGOLD RESOURCES LIMITED

[ASX : WGX]

Corporate Presentation

MAY 2022

COMPLIANCE STATEMENT

Exploration targets, exploration results the information in this report that relates to exploration targets and exploration results is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B. Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full time employee of the company, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a competent person as defined in the 2012 edition of the Australasian code for reporting of exploration results, mineral resources and ore reserves. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long term incentive plans of the company.

MINERAL RESOURCES ESTIMATES

The information in this report that relates to Mineral Resource Estimates is compiled by Westgold technical employees and contractors under the supervision of Mr. Jake Russell B.Sc. (Hons), who is a member of the Australian Institute of Geoscientists. Mr Russell is a full time employee of the company, and has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Russell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr Russell is eligible to participate in short and long term incentive plans of the company.

ORE RESERVE ESTIMATES

The information in this report that relates to Ore Reserve Estimates is based on information compiled by Mr. Anthony Buckingham B.Eng (Mining Engineering) MAusIMM. Mr. Buckingham has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activities which they are undertaking to qualify as a Competent Person as defined in the 2012 Editions of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012)”. Mr. Buckingham consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. Mr. Buckingham is a full time senior executive of the Company and is eligible to, and may participate in short-term and long-term incentive plans of the Company as disclosed in its annual reports and disclosure documents.

FORWARD LOOKING STATEMENTS

These materials prepared by Westgold Resources Limited (or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances.

WGX 2.0 – The Strategy



“Sweat the assets”

- **streamline and leverage our capital investment**
- **key mines at steady state – now expand**
- **future proof business to ensure sustainability**
- **focus on free cash flow and profitability**
- **think bigger – organic and inorganic targets**

Value Proposition – ASX : WGX



<p>Well funded, 270kozpa Australian gold producer</p>	<p>FY22 production guidance - 270,000oz @ AISC A\$1,500-A\$1,700/oz [US\$1,122-US\$1,272/oz¹]</p> <ul style="list-style-type: none"> ▪ The Platform - 2.2Moz Ore Reserve, owner miner and ≈4 Mtpa installed processing capacity ▪ Cash @ 31/3/22 of A\$189M [US141M¹]
<p>FY22 Consistent Production</p>	<p>FY21 - maiden cash dividend paid – A\$8.5M [US\$6.4M¹] returned to shareholders</p> <ul style="list-style-type: none"> ▪ H1 FY22 - record gold production of 132,861oz, revenue up 3% to A\$311M [US\$233M¹] ▪ FY22 YTD [to Q3] – tracking to guidance 198,288oz @ AISC A\$1,684/oz [US\$1,260/oz¹]
<p>The Plan Ahead simplify and ‘sweat the assets’</p>	<p>Streamline, simplify and leverage the assets we operate</p> <ul style="list-style-type: none"> ▪ Focus on <u>profitable</u> ounces ▪ Lift productivity and grade - drive cost enhancements by leveraging our advantages ▪ Free cash flow
<p>Growth strategy is funded</p>	<p>A\$100M [US\$75M¹] raised for organic and inorganic growth FY23 on</p> <ul style="list-style-type: none"> ▪ Expand Murchison and Bryah processing hubs to > 4Mtpa milling capacity ▪ Accelerate ‘leveraged’ Murchison production [Fender + Bluebird] ▪ FY24 - Murchison strategic assets [Day Dawn and Tuckabianna opportunities]

Notes:

¹ Exchange: A\$1.00 = US\$ 0.7482 as at 31 March 2022 (source: <https://www.rba.gov.au/statistics/historical-data.html>)

WGX Corporate Snapshot



Corporate Structure	
Shares on Issue ²	473.4M
Options on Issue ²	4M
12 Month Trading Range ¹	A\$2.50 – A\$1.31
Avg Liquidity / day	≈2.1M shares
Avg Turnover	≈A\$4.0M
Cash, Bullion & Investments ²	A\$189M [US\$141M³]
Hedge Position @ avg A\$2,381 ²	190,000oz
Institutional Investors	≈76%
Major Shareholders ²	%
Ruffer LLP	8.1
Van Eck Associates	7.2
L1 Capital	6.7
Invesco	5.6
Global Alpha	5.1

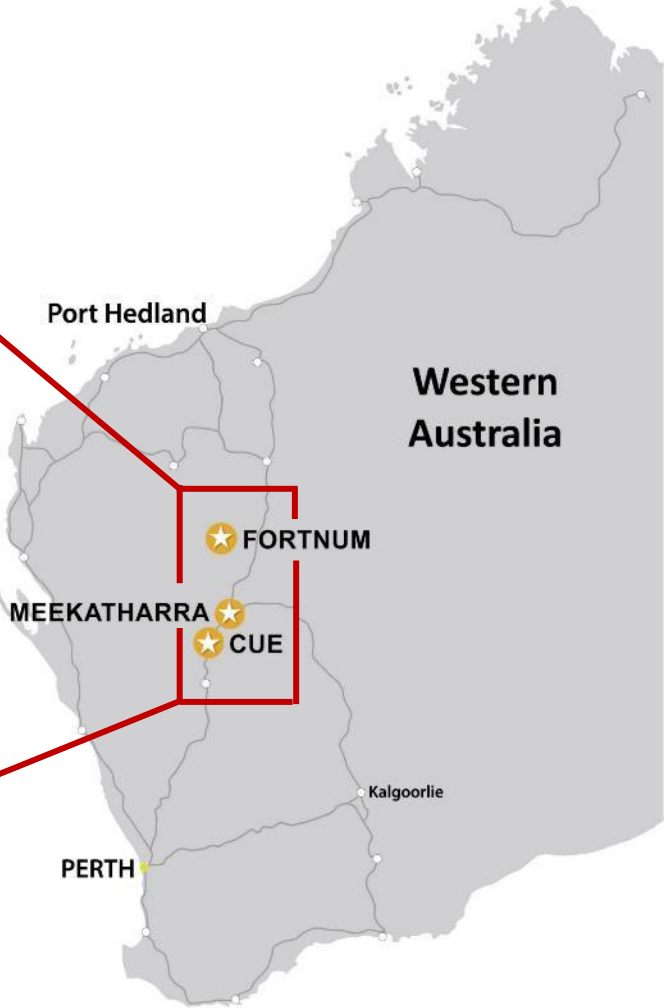
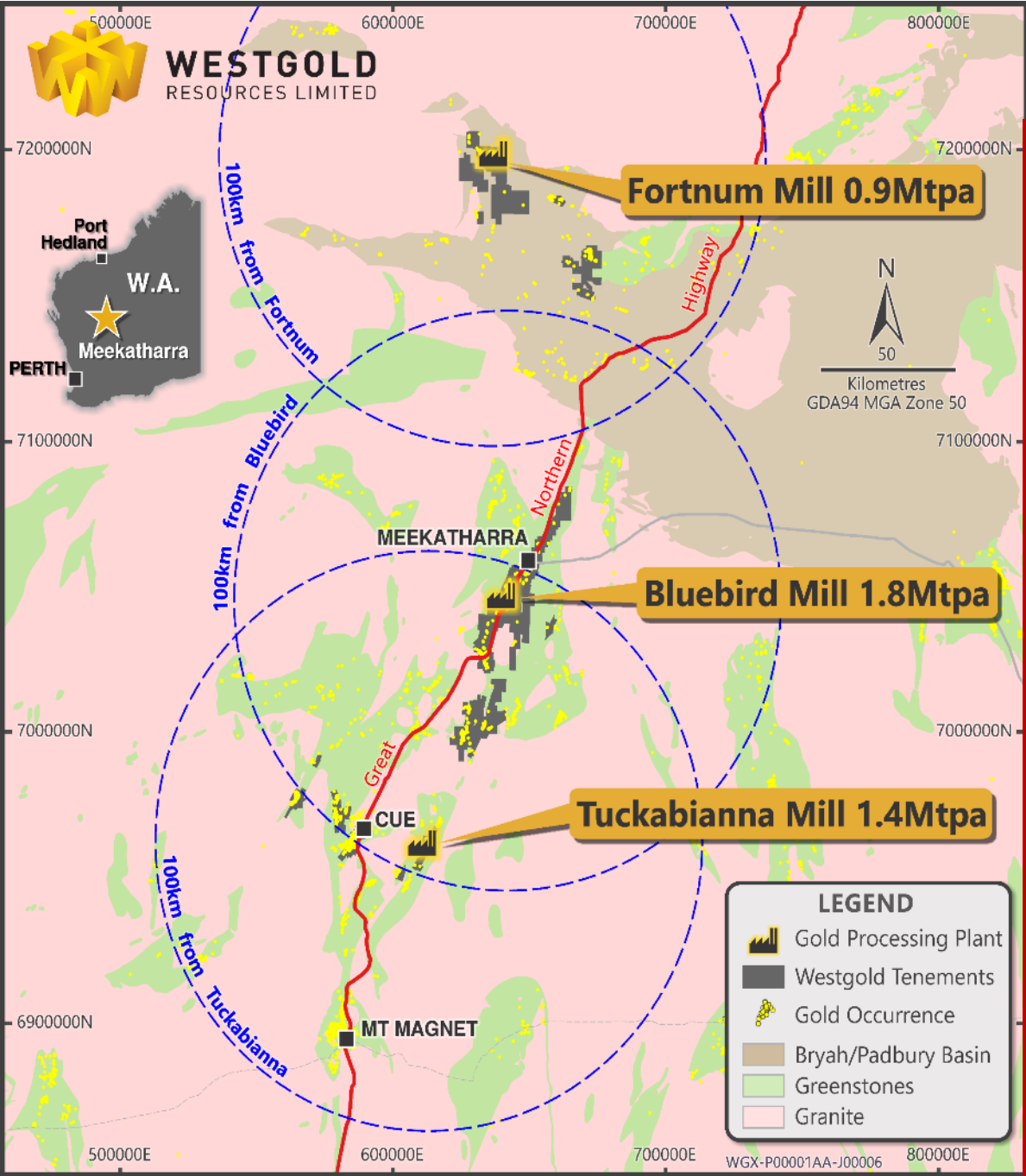


Board	
Non-Executive Chair	Cheryl Edwardes AM
Executive Director	Wayne Bramwell
Ind. Non-Executive Director	Julius Matthys
Ind. Non-Executive Director	Fiona Van Maanen
Ind. Non-Executive Director	Peter Schwann
Ind. Non-Executive Director	Gary Davison

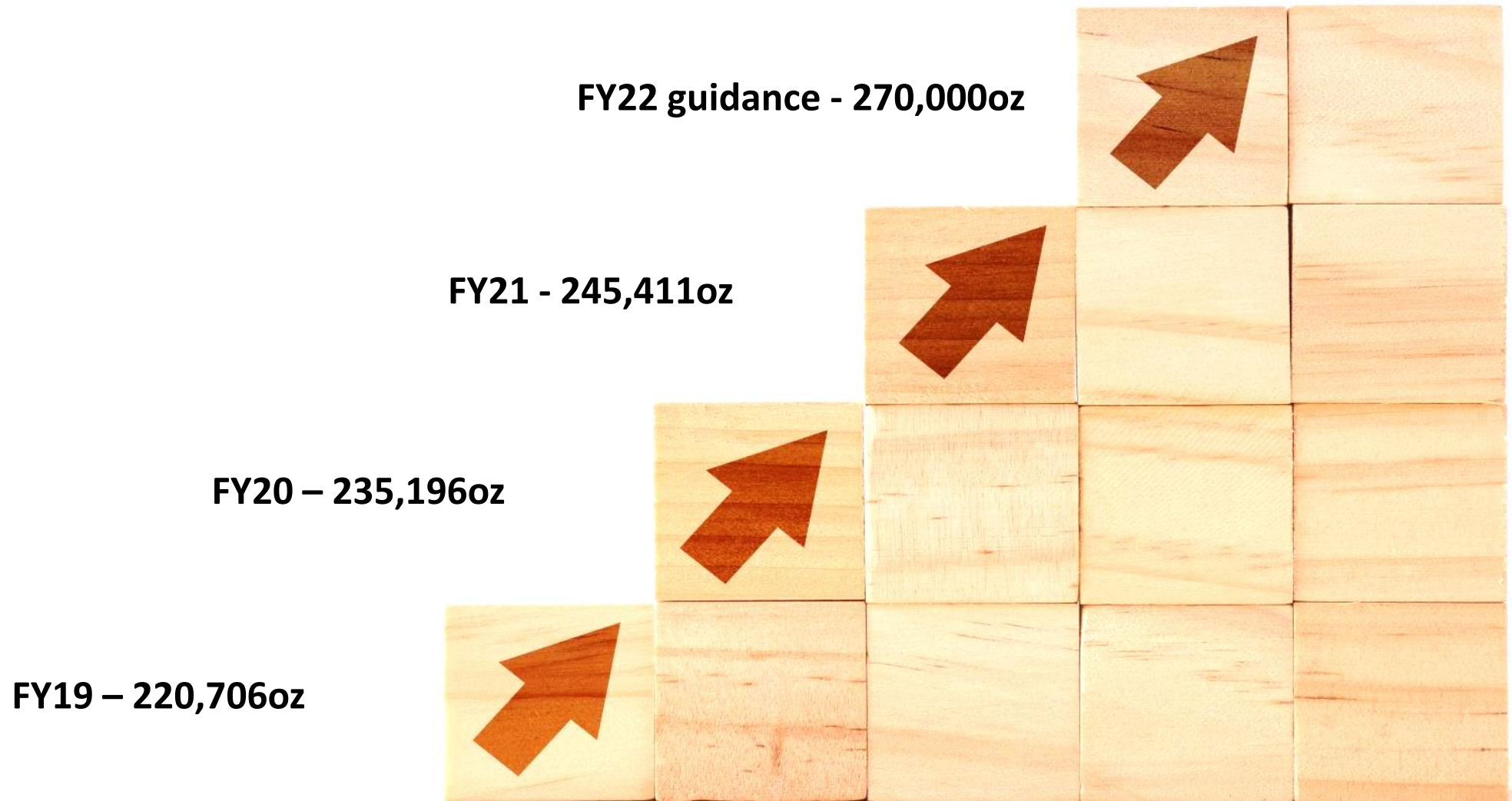
Management	
Chief Executive Officer	Debbie Fullarton
Chief Financial Officer	Tommy Heng
Chief Operating Officer	Anthony Buckingham
Company Secretary and Group Counsel	Lisa Smith
Joint Company Secretary	Susan Park

Notes ¹ Closing price 12 May 2022, ² As at 31 March 2022, ³ Exchange: A\$1.00 = US\$ 0.7482 as at 31 March 2022 (source: <https://www.rba.gov.au/statistics/historical-data.html>)

Bryah + Murchison Operations – The Engine Room



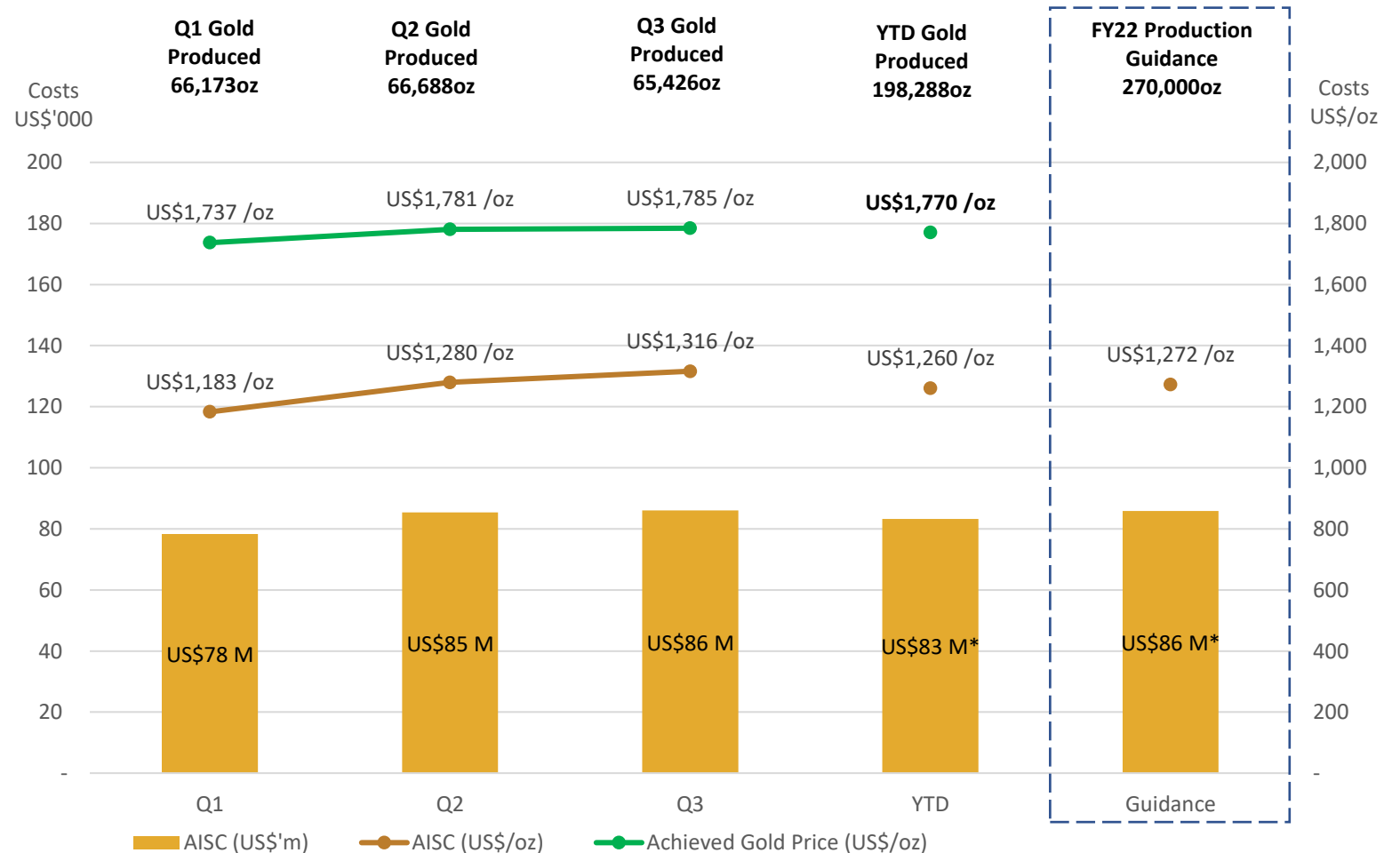
Westgold Steadily Building Scale



FY22 – Operational Consistency Improves



Westgold - Production, Achieved Gold Price¹ & AISC¹



Since FY21

- Consistent production
- Achieved gold price lifts
- Maintained costs
- Healthy margin
- YTD tracking to guidance

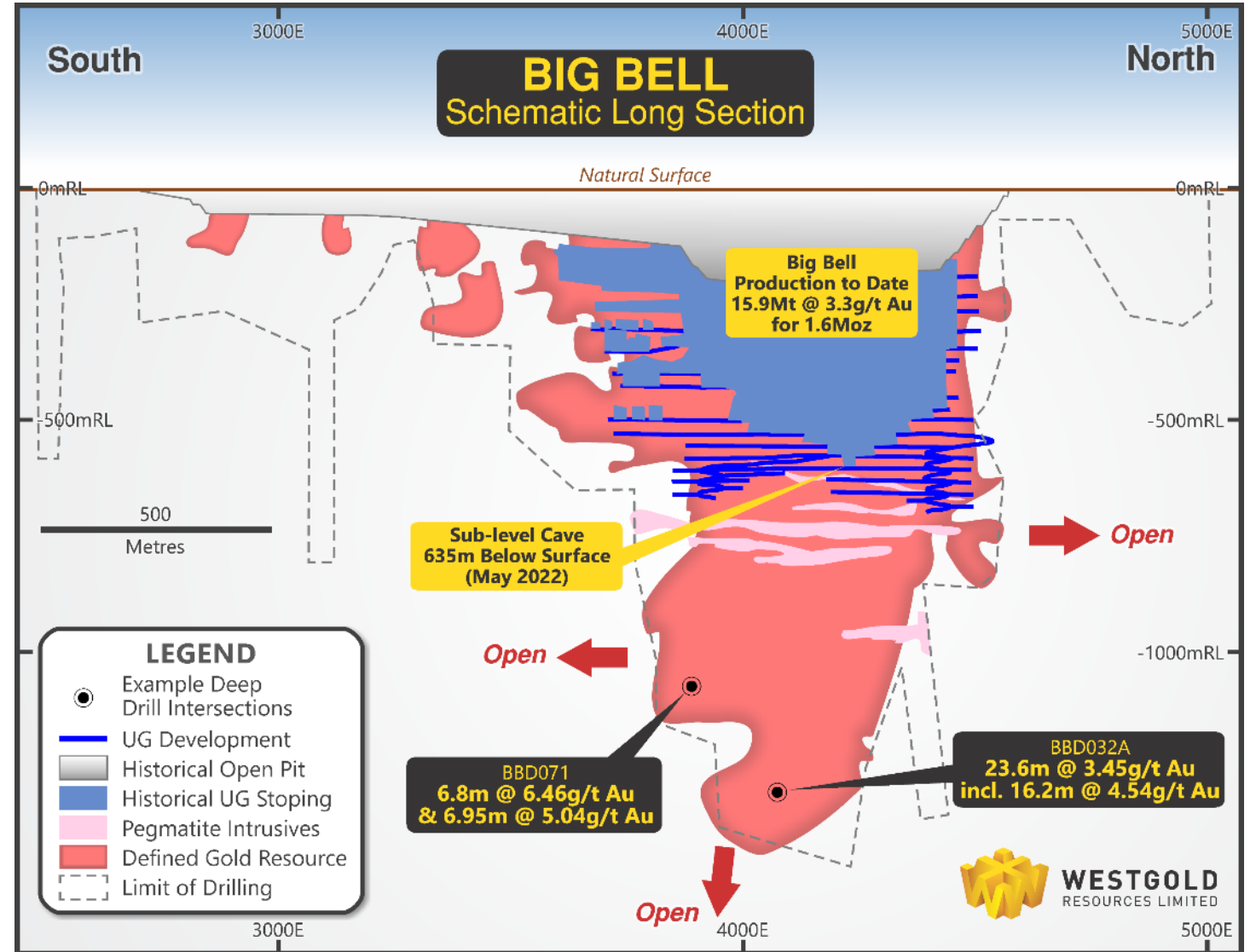
Note: *Quarterly Averages

Notes:

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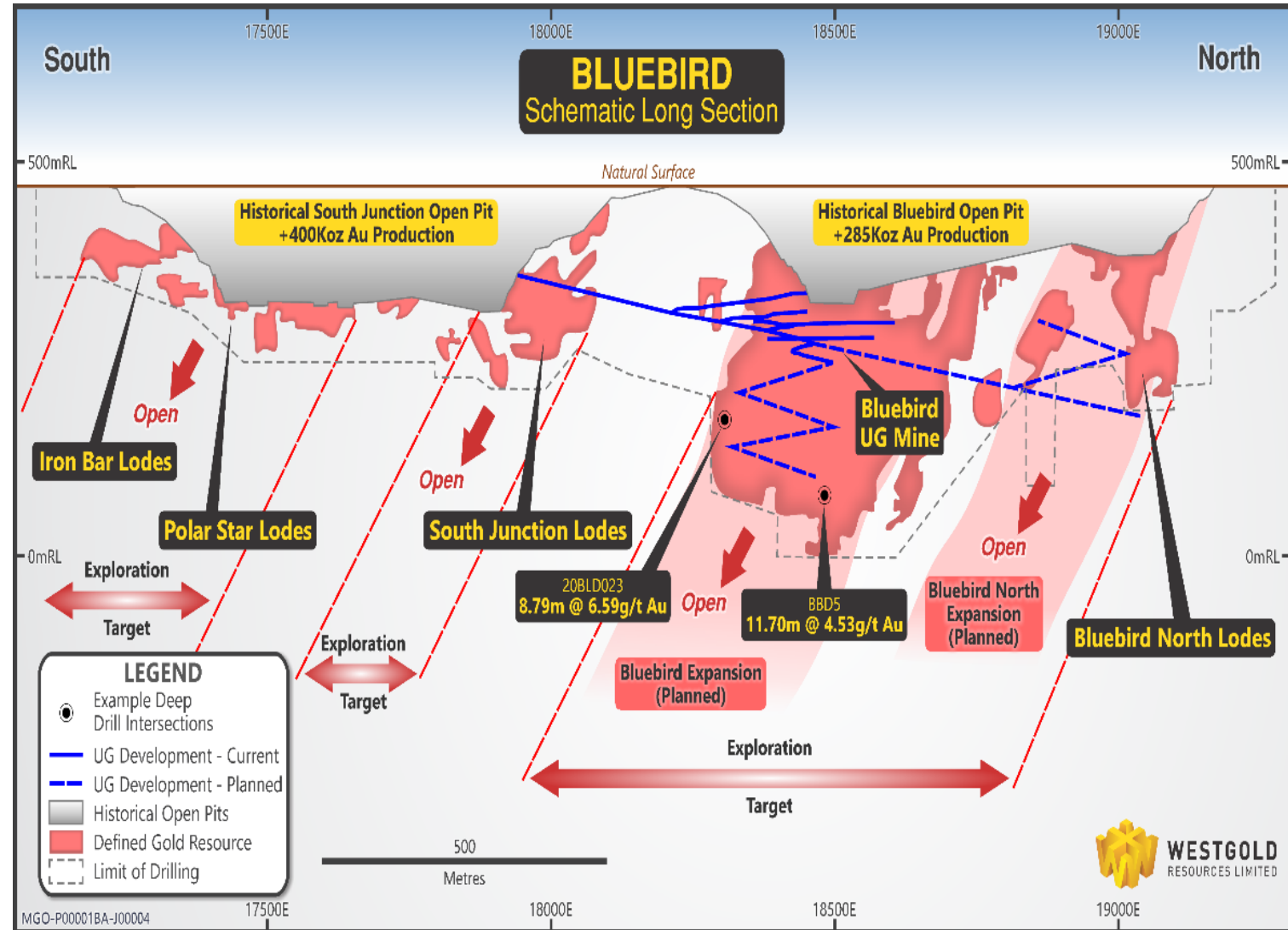
Big Bell – At Steady State

- **FY21**
 - cave chevron advanced into virgin ore zones
 - capital investment crested
- **FY22**
 - at feasibility levels of production
 - second virgin level exposed and mining
 - grade lifts as cave progressively becomes ‘balanced’ and virgin ore content rises
 - productivity and mine planning improvements to push run-rate beyond feasibility study levels
 - >4Mt fully developed



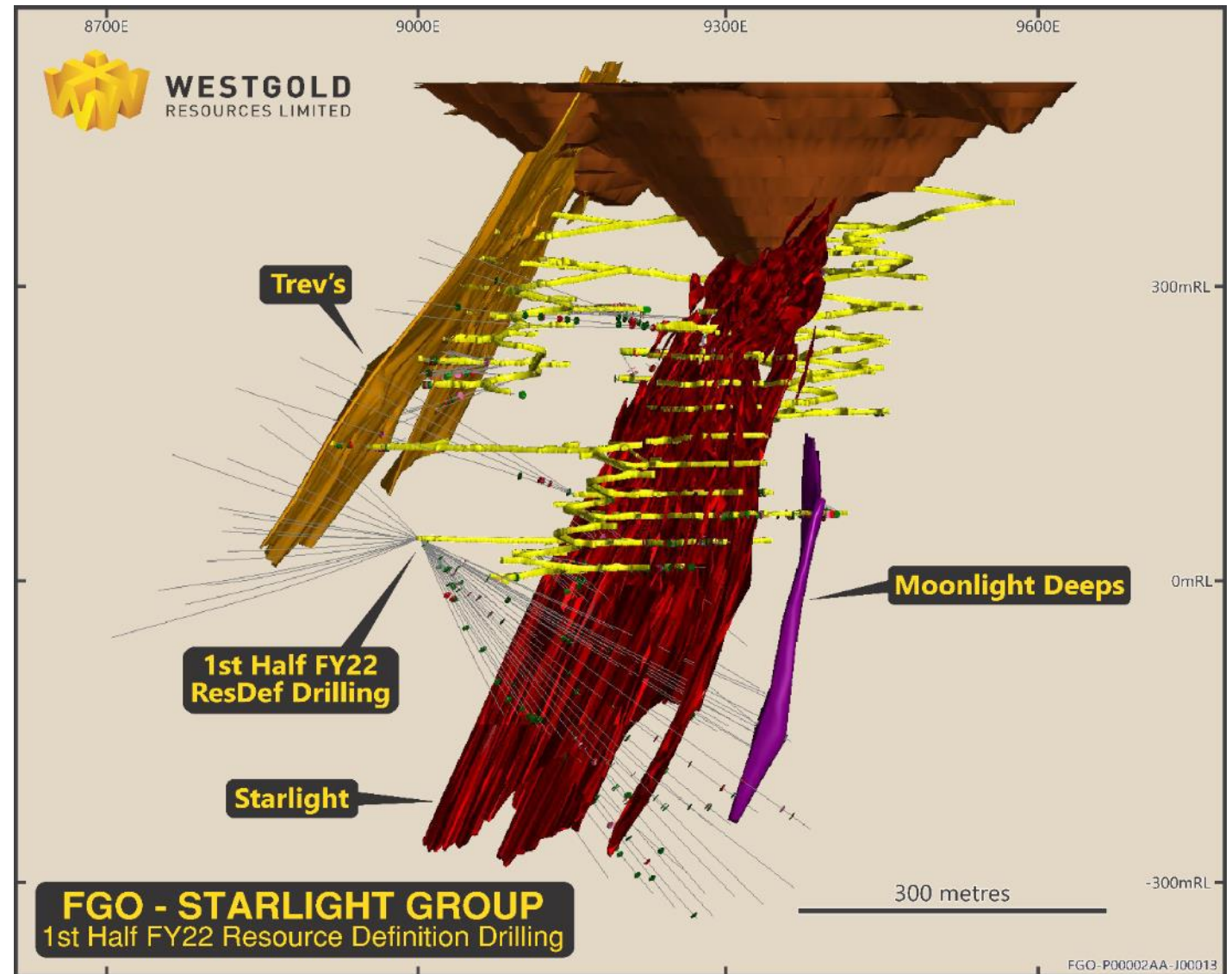
Bluebird – At Steady State, Now Expand

- **Current FY22 scale +24ktpm @ 3.0g/t Au**
- **Access to North Lodes underway**
 - to lift tonnage and provide greater operational flexibility with additional stoping options
 - additional high-grade ore lifts average grade to 1.8Mtpa Bluebird processing hub
 - reduces requirement for <3g/t Au open pit ore - for Bluebird mill



Starlight – At Steady State

- **Starlight underground mine** - now operating at steady state of 60kt/m @ 2.7g/t Au
- **Depth extensions and new mineralisation defined**
 - drilling extends Starlight mineralisation to \approx 800m below natural surface
 - extension to Moonlight Lode at depth in positions previously considered unprospective – exciting near term expansion target
- **0.9Mtpa Fortnum processing plant**
 - Expansion to \approx 1Mtpa in FY23



The Growth Plan – Funded and Advancing

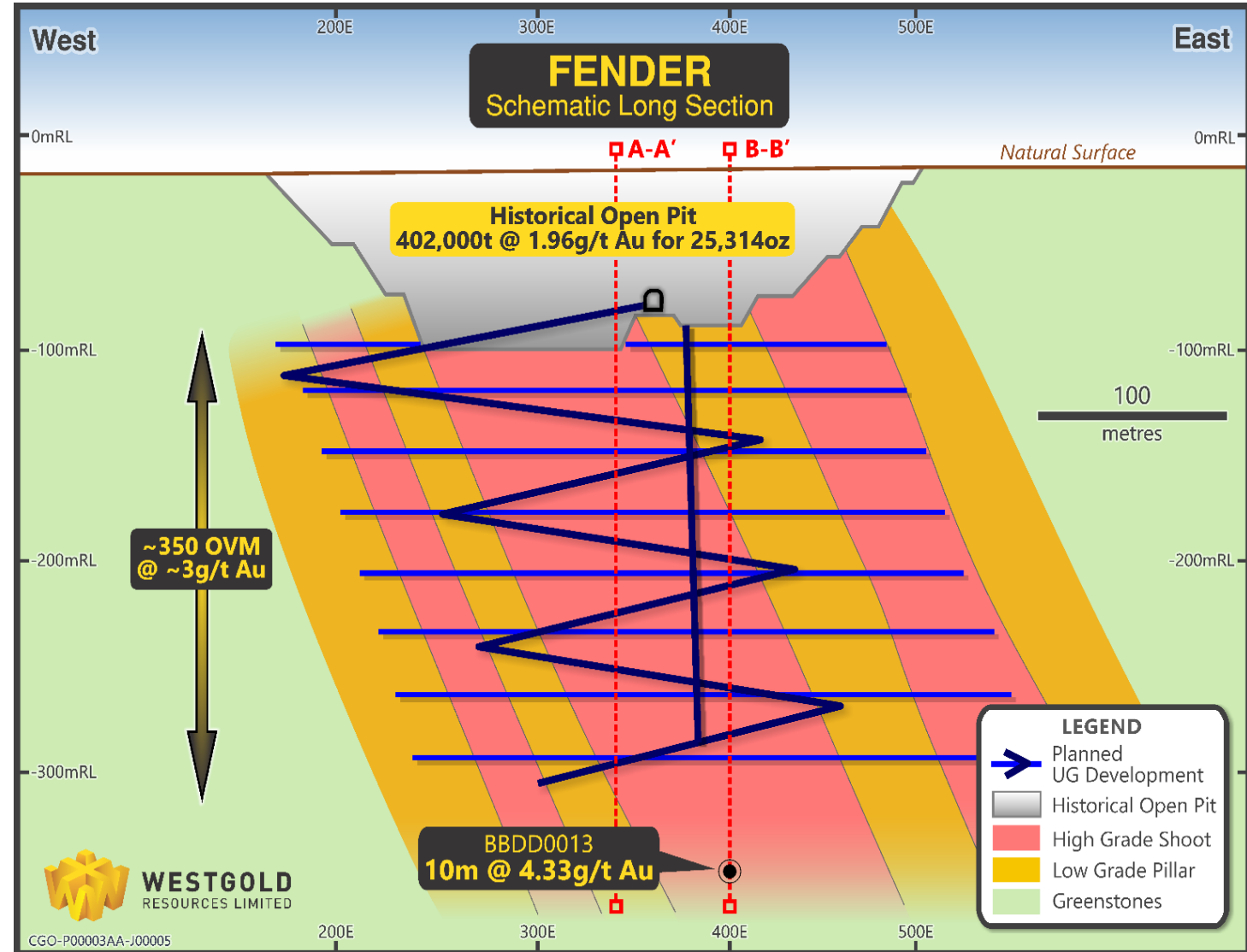


BRYAH Growth Projects	Status
Fortnum Mill incremental expansion to ≈1Mtpa	Capital approved - crusher ordered
Labouchere Target	Pit dewatered - 1 st phase of drilling complete end of May

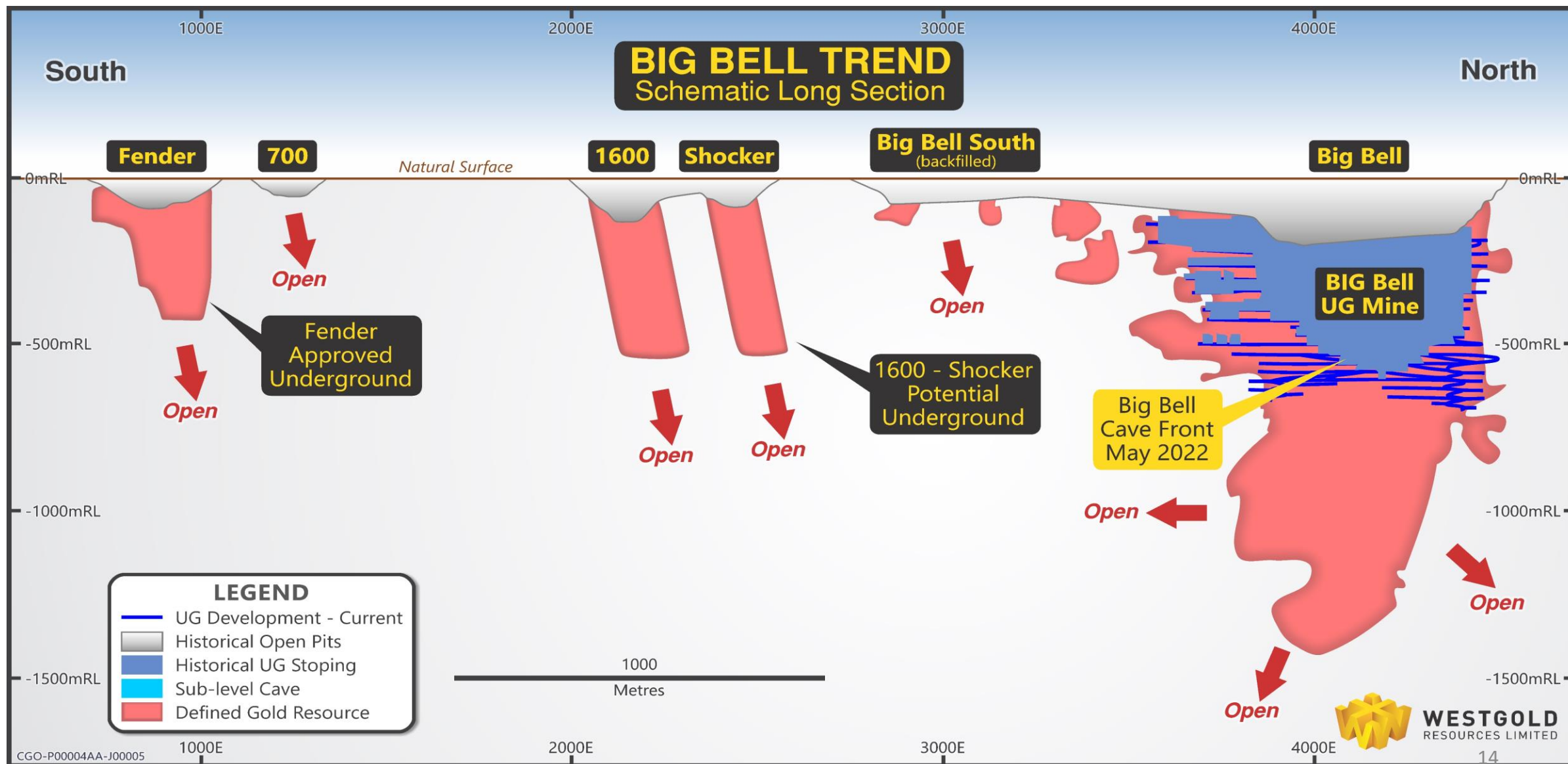
MURCHISON Growth Projects	Status
Tuckabianna Mill Expansion Study	Scoping Study underway
New Fender underground mine - 30kozpa	1 st drilling program completed On track for Q1 FY23 first production
Bluebird mine expansion to +55kozpa	Bluebird North bypass drive commenced Extensional drilling ongoing
Tuckabianna Trend – Comet North and Causton's	Comet North resource drilling complete, dewatering commenced Tuckabianna Trend resource modelling underway
Day Dawn – Great Fingall & Golden Crown	Project scoping underway

Fender Underground – Q1, FY23

- **Fender +30koz pa new production at steady state**
- **Output ≈25-35ktpm @ 2.8g/t Au**
- **Low execution risk** - pit works, portal establishment and initial 120m of decline now complete
- **Grade control drilling** - first 100m vertical development complete
- **Low-cost mining method** - long hole open stoping
- **Low capital development** – utilises shared services and support infrastructure from Big Bell mine 3km away

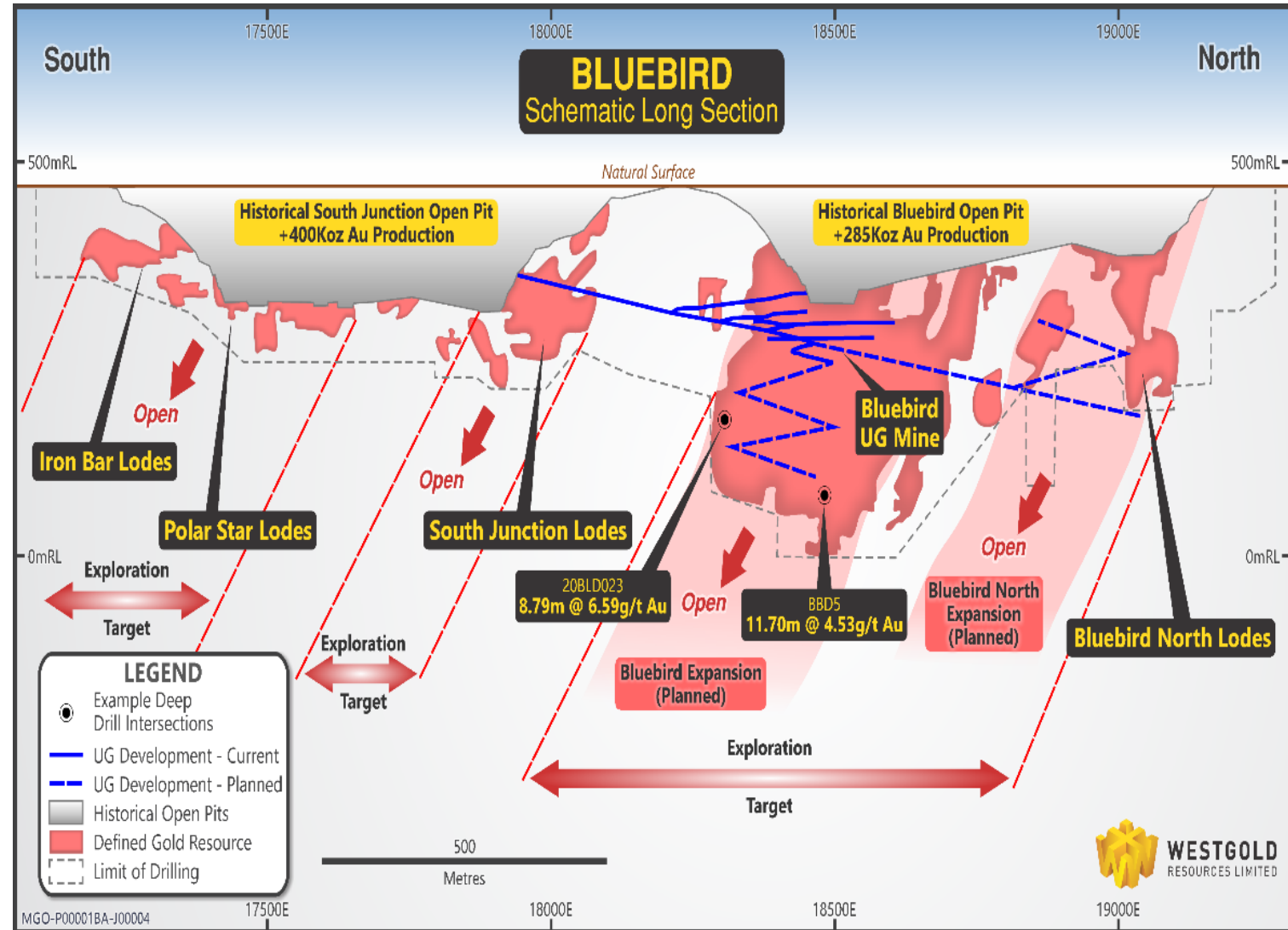


Fender – Utilises Big Bell Surface Infrastructure



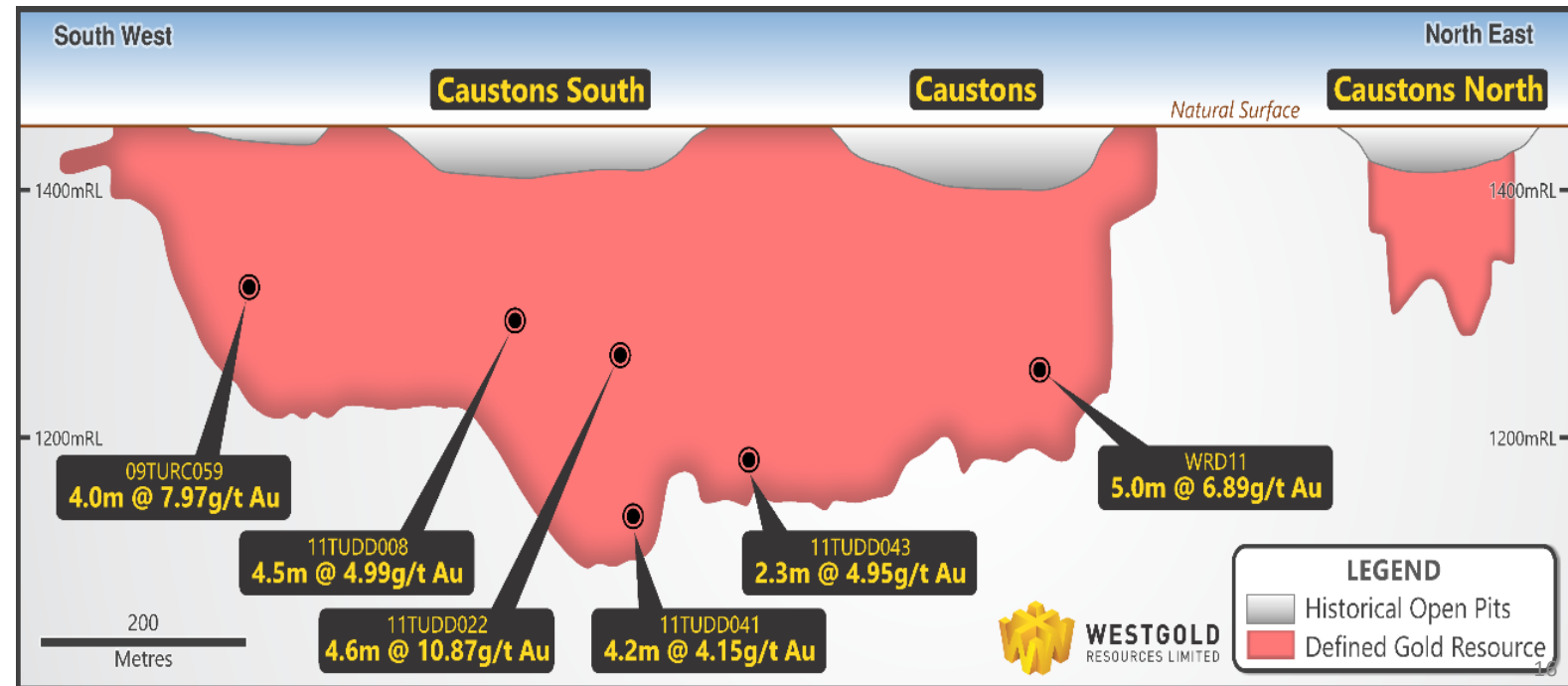
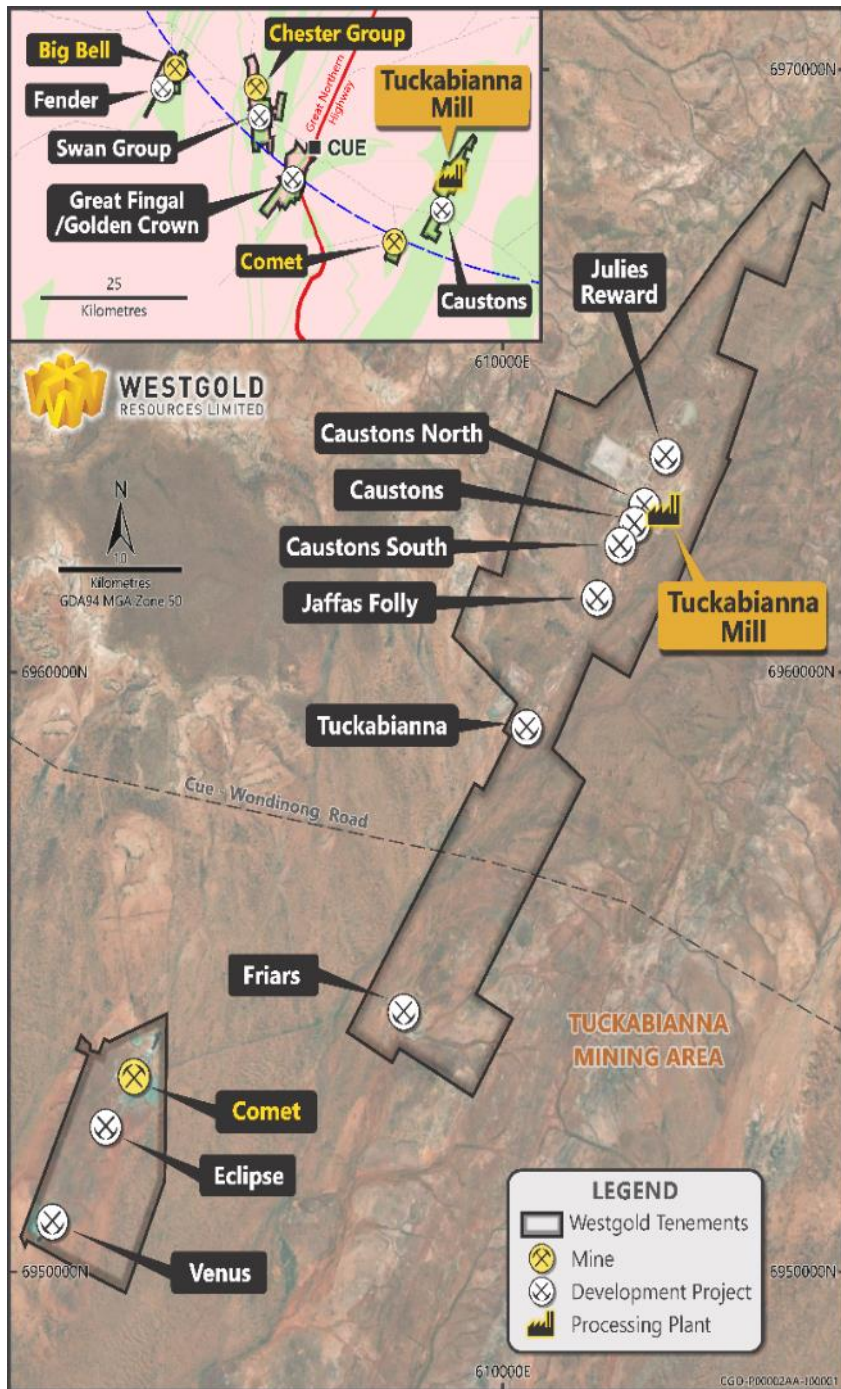
Bluebird Expansion – FY23/24

- **Current FY22 scale** +24ktpm @ 3.0g/t Au
- **Expanded scale** ≈50ktpm @ 3.0g/t Au
- **Access to North Lodes** underway
 - to lift tonnage and provide greater operational flexibility with additional stoping options
 - additional high-grade ore lifts average grade to 1.8Mtpa Bluebird processing hub
 - reduces requirement for <3g/t Au open pit ore - for Bluebird mill

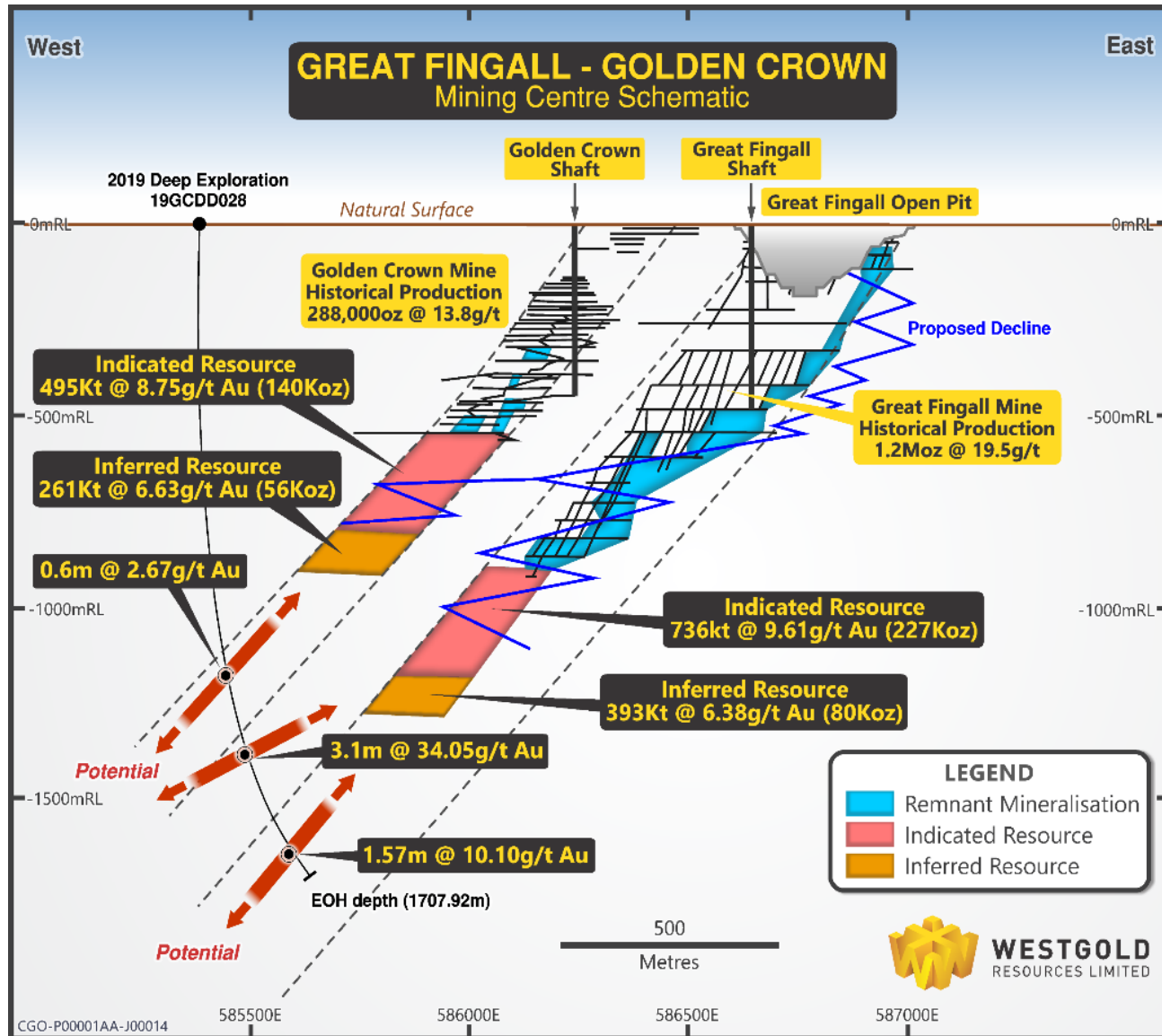


Tuckabianna Trend – FY23/24

- Caustons high priority target at mill's doorstep
 - Total Resource 165Koz - @3.4g/t Au ($\approx 750\text{oz/Vm}$)
 - Potentially +50Koz pa at steady state
 - Model updated, resource development drilling required
 - Proximate Comet Mine has operated for 5 years @ +3 g/t Au



Day Dawn – Unlocking High-Grade Ounces FY24 on



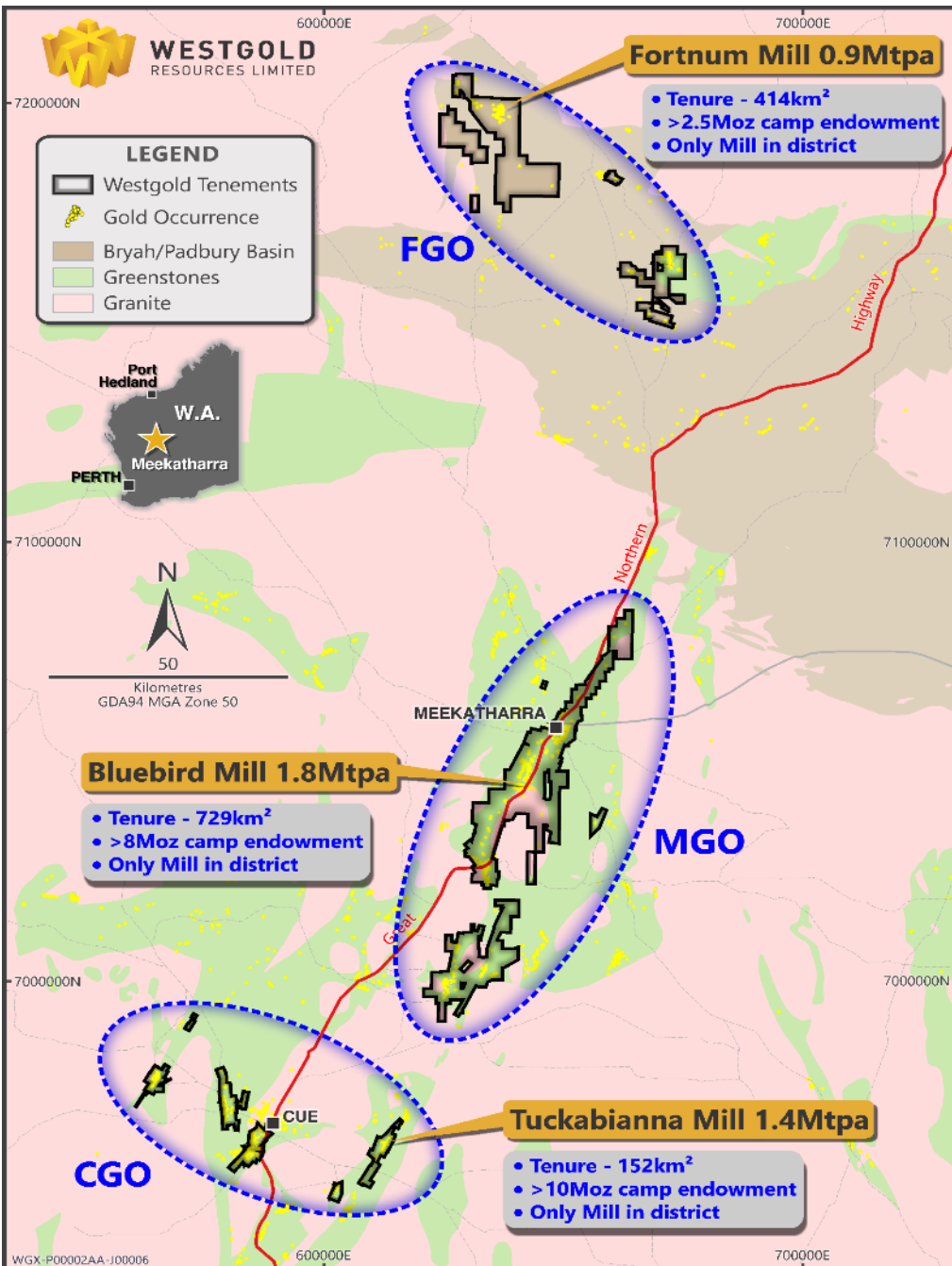
Day Dawn – Great Fingall and Golden Crown

- Both prolific high grade historic mines
- Combined Resource $\approx 1.85\text{Mt @ } 8.5\text{g/t Au}$ for $\approx 500,000\text{oz}$
- Open pit completed in 2020 – short decline established
- Remains open at depth – 1.5km hole drilled in 2020 to confirm continuity of mineralisation

PFS Concept

- High speed decline development of existing Great Fingall decline to get optimum location to test depth extensions
- Provides optionality to drill test Great Fingall and Golden Crown
- Targeting ore production of $\approx 20\text{-}25\text{ktpm @ } >7\text{g/t Au}$
- High grade ore can be processed at Tuckabianna or Bluebird processing hubs

Exploration Targets – 5 Tested



- **Murchison Province is prospective**
 - >35Moz Au endowment
 - Westgold control 3 of the 5 historic +2Moz “camps”
- **FY22 exploration budget of A\$14M [US\$11m¹]**
 - 1H FY22 - build exploration team and prioritise targets
 - 1H FY22 - new geophysical datasets collected
 - 35 priority targets generated - 14 deemed immediate priority
- **Q3 FY22 – commenced target testing**
 - Drilling completed across 5 targets to date - assay results pending
 - Drill programs continuing throughout CY2022

Notes:

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Price Catalysts – The Road Ahead

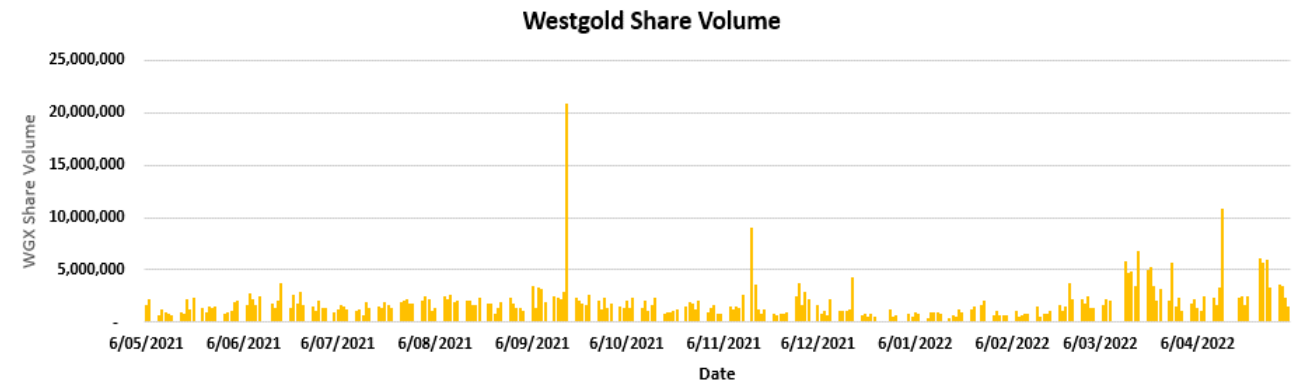
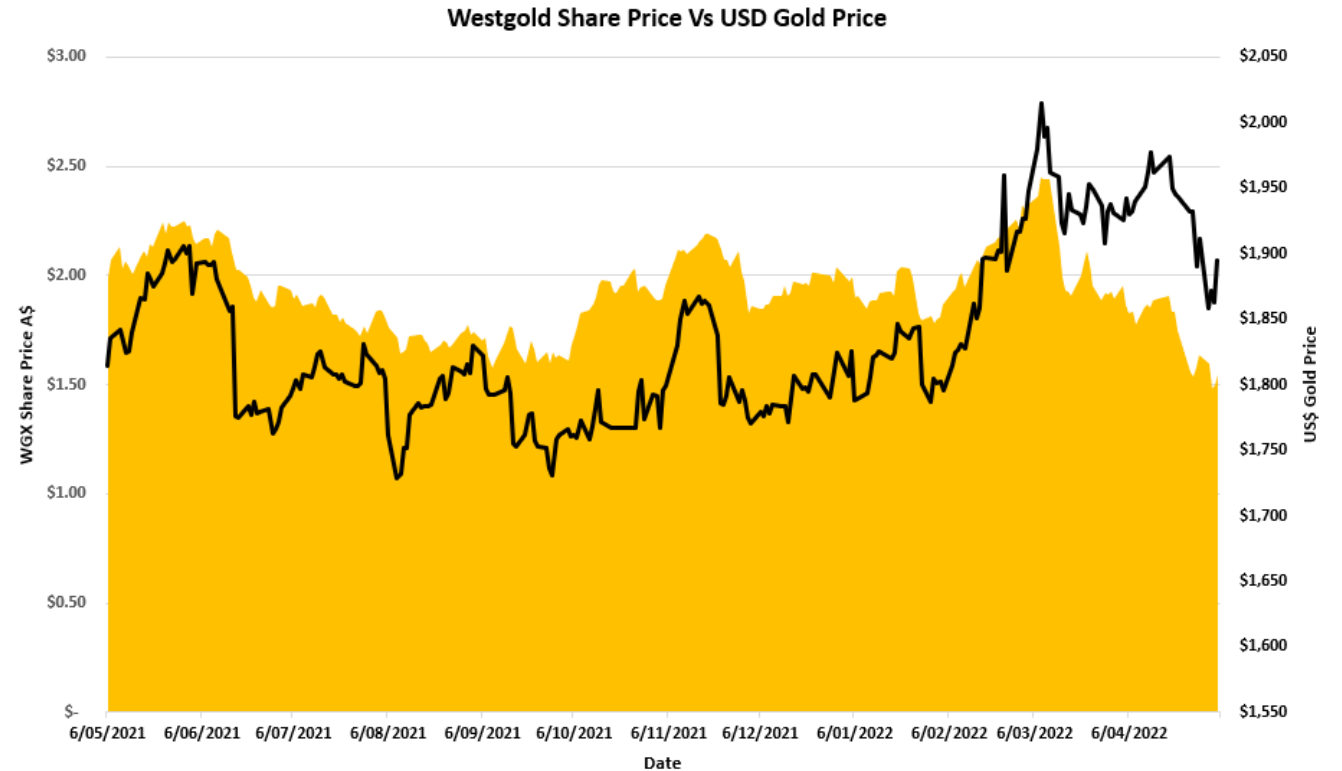


- **Q4, FY22**

- Fender Update
- Starlight Update
- Exploration Update

- **Q1, FY23**

- Q4 quarterly results
- FY22 results
- Bluebird Expansion Project Update
- Improved operational and corporate delivery
 - Increasing mine productivity and grade
 - Improved cost management
 - Increasing operating margin and FCF



Westgold 2.0 – The Value Proposition



- **Well funded, debt free Australian gold producer**
- **Our platform for profitability** – 2.2Moz reserve, 4Mtpa processing capacity and 1,300km² of tenure in WA
- **Key mines now at steady state - operational delivery improving**
 - **YTD Au production [31/3/22]** - 198,288oz @ AISC A\$1,684/oz [US\$1,260/oz¹]
 - **Tracking to FY22 guidance** +270,000oz @ AISC A\$1,700/oz [US\$1,272/oz¹]
 - **Growth strategy funded** – \$100M [US\$75M¹] raised
 - **Rejuvenated Board** – now majority independent
- **FY23/FY24 strategy** – delivering profitable ounces and building scale
 - **grade, productivity and cost improvements** = increasing free cash flow and profitability
 - **organic and inorganic growth** - the runway towards 400,000oz/pa is now funded

Notes:

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www.westgold.com.au

2021 Resource and Reserve Estimate @ June 30, 2021



Murchison Gold Operations (MGO and CGO)												
Mineral Resource Statement - Rounded for Reporting												
30 June 2021												
Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell	5,565	3.30	591	10,811	2.56	891	4,667	2.57	386	21,043	2.76	1,868
Cuddingwarra	288	1.99	18	1,809	1.81	106	918	1.59	47	3,015	1.76	171
Day Dawn	58	1.73	3	3,501	4.42	497	3,089	2.57	256	6,648	3.54	756
Tuckabianna	212	4.88	33	3,366	2.70	292	5,835	2.33	437	9,414	2.52	762
Tuckabianna Stockpiles	67	3.04	7	3,756	0.71	85	10	0.76	0	3,833	0.75	92
Meekatharra North	0	0.00	0	246	1.57	12	76	2.09	5	322	1.70	18
Nannine	68	2.55	6	1,298	2.16	90	488	2.21	35	1,855	2.19	130
Paddy's Flat	991	4.32	138	10,911	1.72	604	2,505	2.22	179	14,408	1.99	921
Reedy's	425	3.95	54	2,993	2.53	243	8,957	2.44	703	12,375	2.51	1,000
Yaloginda	145	3.42	16	8,439	1.82	494	7,053	1.46	330	15,637	1.67	840
Bluebird Stockpiles	814	1.19	31	0	0.00	0	0	0.00	0	814	1.19	31
Total	8,634	3.23	896	47,131	2.19	3,316	33,598	2.20	2,377	89,363	2.29	6,589

The Total Mineral Resource Estimate is

111 Mt @ 2.22 g/t Au for 7.9 Moz Au.

Bryah (Fortnum Gold Operations)												
Mineral Resource Statement - Rounded for Reporting												
30 June 2021												
Project	Measured			Indicated			Inferred			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Fortnum	1,324	4.12	175	6,110	2.14	421	2,423	1.97	153	9,857	2.37	750
Horseshoe	0	0.00	0	1,266	2.09	85	183	1.43	8	1,449	2.01	93
Peak Hill	0	0.00	0	7,547	1.55	376	1,838	1.78	105	9,385	1.60	481
Stockpiles	284	1.22	11	894	0.73	21	16	0.54	0	1,194	0.85	32
Total	1,608	3.61	186	15,818	1.78	903	4,460	1.86	267	21,886	1.93	1,357

**Refer Resources and Reserve Statement 2021
released to ASX 29 September 2021**

2021 Resource and Reserve Estimate @ June 30, 2021



The Total Mineral Reserve Estimate is

29 Mt @ 2.36 g/t Au for 2.2 Moz Au.

Refer Resources and Reserve Statement 2021
released to ASX 29 September 2021

Murchison Gold Operations (MGO and CGO)									
Ore Reserve Statement - Rounded for Reporting									
30 June 2021									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Big Bell	4,874	2.95	462	5,005	2.64	425	9,879	2.79	887
Cuddingwarra	0	0.00	0	1,074	1.71	59	1,074	1.71	59
Day Dawn	0	0.00	0	1,398	6.55	294	1,398	6.55	294
Tuckabianna	29	3.13	3	860	2.36	65	889	2.39	68
Tuckabianna Stockpiles	67	3.04	7	3,756	0.71	85	3,823	0.75	92
Meekatharra North	0	0.00	0	169	1.12	6	169	1.12	6
Nannine	0	0.00	0	1,074	1.49	51	1,074	1.49	51
Paddy's Flat	222	4.71	34	868	3.37	94	1,090	3.64	128
Reedy's	77	4.25	10	845	3.07	84	922	3.17	94
Yaloginda	65	3.33	7	1,000	3.14	101	1,065	3.15	108
Bluebird Stockpiles	1,029	1.23	41	0	0.00	0	1,029	1.23	41
Total	6,363	2.75	563	16,050	2.45	1,265	22,413	2.54	1,828

Bryah (Fortnum Gold Operations)									
Ore Reserve Statement - Rounded for Reporting									
30 June 2021									
Project	Proven			Probable			Total		
	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)	Tonnes ('000s)	Grade	Ounces Au ('000s)
Fortnum	320	4.31	44	3,252	1.79	188	3,572	2.02	232
Horseshoe	0	0.00	0	761	1.84	45	761	1.84	45
Peak Hill	0	0.00	0	1,122	1.95	70	1,122	1.95	70
Stockpiles	284	1.22	11	894	0.73	21	1,178	0.85	32
Total	603	2.86	55	6,029	1.67	324	6,633	1.78	379